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Every investor's securities should be reviewed periodically by someone in close touch with investment conditions. Our experience of half a century is at your disposal, and if you will submit a list of your security holdings we will advise you of any exchanges we consider timely and to your advantage.

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Accounts Carried on
Conservative Marginal Basis.

BIG MEXICAN OIL

COMBINE PLANNED

Five American Companies to
Consolidate Lands Not
Yet Producing.

One of the most important events in the development of Mexican oil lands since American capital entered the Mexican fields came to light yesterday in information that five prominent companies were preparing to pool their resources, use their joint funds for drilling wells and transporting petroleum to the seaboard and divide the resultant profits through a central operating company. The companies working on the plan are the Mexican Petroleum Company, the Transcontinental Oil Company, which is controlled by the Standard Oil Company of New Jersey; the Texas Company, the Mexican Sinclair Oil Corporation, owned by the Sinclair Consolidated Oil Corporation, and the Atlantic Refining Company.

The program calls for the consolidation in a new company of the lands which the above companies own or lease, with the exception of lands now in production. The so-called Golden Lane of exceedingly rich oil land, a narrow strip starting fifteen miles west of Tampico and running thirty miles westward, will not be involved nor will the acreage flanking that section from which much of the present output of Mexico comes be controlled by the new organization. It is planned, as the facts were discovered yesterday, to comprise in the new undertaking several hundred thousand acres of land, bounded on the south by the Tuxpan River and which have been held much oil but which have not been touched in the development work of the last ten years.

For one thing, the new undertaking promises to answer the much mooted question of whether or not Mexico has large oil deposits outside of the narrow territory centering on Tampico. As many of the older wells have been exhausted or turned to salt water, the need for an expansion of producing territory has been troubling the producers for two years. The idea of joint efforts to find new wells, it is understood, was because of the necessity of making rapid progress in exploration at a minimum of cost. It has been found through competitive undertakings that in some cases the cost of producing a dollar's worth of oil and getting it to the refinery has amounted to twice what the oil was worth. The consolidation not only will facilitate development in several localities at the same time at less expense than if the several companies worked separately, but also will cheapen the movement of oil from the wells through the joint use of new pipe lines.

E. L. Doherty, head of the Mexican Petroleum Company, is in Mexico City with several of his officers, but it is now known that the project took him there. The Mexican Government, it is understood, is aware of the plan and has made no objections to it. The company probably will be incorporated under American laws, the stock to be divided among the participating concerns on a basis established by acreage owned and the amount of cash capital subscribed.

UNION OIL TO STAY IN HANDS OF AMERICANS

Holding Company Will Keep
Out Royal Dutch.

SAN FRANCISCO, March 21.—Stockholders of the Union Oil Company of California, by a vote of 285,000 out of the 500,000 shares of its capital stock, have ratified a plan to form a holding company by which the properties of the corporation will be held under American control. Thomas A. Hays, general manager of the company, announced today. The holding company will be organized within ten days, he said, and all foreigners will be barred as working directors. Hays said that the plan was evolved to prevent the Royal Dutch Shell Company, which had obtained 131,000 shares of the Union company, and with them the right to elect six out of its twenty directors, from getting control of the Union of California.

E. W. BLISS CO. INCREASES NET.

Profits Gain in 1921, According to
Report, to \$2,925,125.

The report of the E. W. Bliss Company shows a small increase in net profits in 1921. Its net earnings were \$2,925,125 after expenses, Federal taxes and inventory adjustments, or \$9.28 a share earned on the 300,000 shares of its no par common stock. In 1920 its net was \$2,576,338, or \$7.58 a share. The company's balance sheet shows cash and accounts receivable as \$2,703,602, against \$6,121,139 in 1920; inventories as \$3,353,838, in contrast to \$2,221,891 in 1920. Bank loans of \$2,362,069 were paid off last year. Accounts payable were reduced from \$4,537,923 in 1920 to \$1,430,416 at the end of 1921. The company's net worth was increased from \$13,925,133 in 1920 to \$19,285,409.

BRANDY LINE TO EXTEND.

WASHINGTON, March 21.—The Washington Brandy Company applied to the Interstate Commerce Commission today for permission to increase its capital stock to \$600,000 in order to build a new line, fifty-one miles long, from Mechanicsville, Md., to Point Lookout, Md.

Cuban-Dominican Files Papers.

Papers of incorporation of the new Cuban-Dominican Sugar Company are being filed in Baltimore under the laws of Maryland. Interests connected with the corporation announced yesterday. The personnel of its permanent directorate will be made public later.

MONEY MARKET.

TUESDAY, MARCH 21.

Renewals..... 3 1/2% Last..... 4 1/2%
High..... 3 1/2% Year's low..... 3
Low..... 3 1/2% Year's low..... 3

TIME LOANS.

Mixed collateral, 60 to 90 days..... 4 1/2%
Mixed collateral, 4 to 6 months..... 4 1/2%
Industrial, 60 to 90 days..... 4 1/2%
Industrial, 4 to 6 months..... 4 1/2%

COMMERCIAL PAPER.

Best names, 4 to 6 months..... 4 1/2%
Other names, 4 to 6 months..... 4 1/2%
Commercial paper, 45 days, 60 to 90 days, 4 1/2%; Liberty bonds and Victory notes, 15 to 30 days, 4 1/2%; U. S. Government securities, 15 to 30 days, 4 1/2%.

OPEN MARKET RATES.

Call loans and acceptances..... 3 1/2%
Discount rates on prime bankers' acceptances for purchase by Federal Reserve banks: Bid, Ask, Bid, Ask.
30 days..... 3 1/2% 3 1/2% 60 days..... 3 1/2% 3 1/2%
60 days..... 3 1/2% 3 1/2% 90 days..... 3 1/2% 3 1/2%

CLEARING HOUSE STATEMENT.

Clearing House Statement, \$25,000,000; Federal Reserve credit balances, \$19,700,000.

SILVER MARKET.

Official bar silver in New York, domestic, 90%, unalloyed, foreign, 80%, off London, 80%, off 100%; Mexican dollars, 40%.

Range of silver prices this year:
Highest..... Lowest.....
London, 25s. 4d., Jan. 3, 1922, Feb. 25, 1922, 25s. 4d., Jan. 3, 1922, Feb. 25, 1922.

STEEL CORPORATION

GOES BELOW BILLION

Gross Business in 1921 Set
at \$986,749,719, About
Half of 1920's.

For the first time since 1915 the gross business done by the United States Steel Corporation last year fell below the billion dollar mark. Total revenues, including income from railroad and miscellaneous companies, aggregated \$986,749,719, which compares with \$1,755,477,923 in 1920, a decline of 43.8 per cent. At the same time net earnings available for dividends on the stocks declined more than 66 per cent, from \$109,644,238 to \$30,617,017. Net earnings were equivalent to \$2.24 a share earned on the outstanding common stock after preferred dividends, which left a deficit of \$14,017,785 after payment of all dividends. These figures show no important changes from the report compiled several weeks ago from the quarterly statements.

The balance sheet, however, shows that the big corporation went through the period of travail with less disastrous results than many of its competitors. The following table gives a comparison of the chief items of the balance sheet for the two years:

	1921	1920
Property account, \$1,644,705,075	\$1,644,705,075	\$1,644,705,075
Advances mining	24,073,332	22,821,040
Investments	21,234,332	21,196,919
Investment notes	14,172,988	14,030,823
Sinking fund and reserve	31,692,460	50,333,353
Inventories	241,204,370	238,363,497
Accounts receivable	63,643,028	138,724,743
Bills receivable	7,880,968	10,687,974
Marketable securities	131,462,691	150,350,617
Cash	123,781,306	123,080,950
LIABILITIES		
Capital stock	\$608,585,000	\$608,585,000
Bonded debt	540,708,581	554,828,231
Subsidiaries' notes	31,234,332	31,196,919
Accounts payable	30,094,082	31,841,803
Accrued taxes	24,446,945	63,063,931
Accrued interest	1,488,945	7,480,702
Dividends payable	12,638,709	12,638,709
Reserves	163,932,320	154,052,317
Unappropriated surplus	100,808,914	100,808,914
Surplus	508,920,557	523,454,891

A total of \$3,665,238 was expended during the year on its manufacturing properties, or less than a million dollars below the 1920 figure.

In its mining properties, coal and iron ore, total output was 21,827,329 tons, as compared with almost 31,000,000 tons the year before, a drop of 29.8 per cent. In manufacturing plants production for the year compared as follows:

	1921	1920
Coke manufactured	9,823,264	16,298,111
Limestone quarried	4,907,886	5,081,022
Pig iron, ferro and spiegeleisen	8,678,262	14,322,646
Steel ingots	10,909,347	19,277,060
Rolls and other finished products	7,560,334	14,282,502

The average number of employees on the payroll during the year was 191,700, with an average daily salary or wage of \$5.76. This compared with 267,345 employees at \$7.41 a day the year before. The largest number of employees in any one month was 263,308 in January, and the smallest 157,083 in July. The corporation's payroll last year totaled \$322,887,505, against \$383,625,125 in 1920, a decline of 42.76 per cent. This decrease \$175,143,000 is due to fewer employees and \$73,526,000 to lower wages.

141,921 PENNSY HOLLERS.

Income, 6,466 in Year—66,508 Are Women.

The Pennsylvania Railroad Company established a new high record of 141,921 stockholders on March 1. This marked an increase of 117 since February, 322 since January and 6,466 since March 1, 1921. The average holding on March 1 last was 70.36 shares, contrasted with 70.42 a month previous and 72.72 a year previous. Women stockholders numbered 66,508, an increase of 1,792 over a year ago, and they held 31,95 per cent. of the company's outstanding stock. Foreign holdings constituted 2.83 per cent. of the company's stock, an increase of 2.30 per cent. from a year previous.

The Pennsylvania Railroad's annual meeting will be held in Philadelphia on April 11, when the 1921 report will be made public.

U. S. TO PAY EL PASO \$500,000.

WASHINGTON, March 21.—A payment of \$500,000 by the Government to the El Paso and Southern Railroad was authorized today by the Interstate Commerce Commission. The sum was on account of the Government guarantee against deficits after return to private ownership, but did not complete the accounting.

FOREIGN MARKETS.

LONDON, March 21.—Gilt edged issues were irregular on the Stock Exchange today. Oil shares were quiet and steady but the other sections were inactive. Quotations at the close of trading follow:

Bar silver, 23 1/2, an ounce.	
Bar gold, 94 1/2, per cent.	
Money, 3 1/2, per cent.	
Discount rates: Short bills, 3 1/2 per cent.; 3 months, 4 1/2 per cent.; 6 months, 5 1/2 per cent.; 9 months, 6 1/2 per cent.; 12 months, 7 1/2 per cent.	
British 4 1/2 per cent. war loan, 95 1/2.	
De Beers, 10 1/2.	
Rand Mines, 2 1/2.	

PARIS, March 21.—Prices improved on the Bourse today. Quotations at the close of trading were as follows:

3 per cent. rentes..... 88	Francs.	Cent.
4 1/2 per cent. rentes..... 92		
5 per cent. rentes..... 94		
United States dollar..... 11		15 1/2

WARREN COMMITTEE APPEAL.

George E. Warren, chairman of a committee representing bondholders of the Columbus and Ninth Avenue Railroad Company, yesterday made an appeal for the deposit of bonds with the committee on or before April 1. On that date the committee plans to appear before the Transit Commission, with an objection to the surplus of \$21,225 and gross receipts of \$1,890,805.

FLORIDA EAST COAST ELECTIONS.

St. AUGUSTINE, March 21.—The following have been elected officers of the Florida East Coast Railway: W. H. Beardsley, W. R. Kenan, Jr., J. E. Ingram, L. C. Haines, H. E. Bernis and Scott M. Loftin. Mr. Beardsley was elected president of the road. Election of officers of the East Coast Hotel, the East Coast Car Ferry and other companies of the Flagler system will be held this week.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.
New York Herald Bureau,
Washington, D. C., March 21.

Revenue receipts and expenditures at the close of business March 18:

	This month.	Corresponding period 1921.	Corresponding period fiscal year 1920.
Receipts ordinary.....	\$21,460,252	\$22,377,069	\$20,196,729
Extraordinary.....	460,012,358	1,329,422,082	2,218,850,024
Total.....	\$21,920,264	\$1,551,799,151	\$2,239,046,753

Expenditures ordinary..... \$1,551,799,151
Extraordinary..... \$1,551,799,151
Total..... \$1,551,799,151

PENNSYLVANIA OIL.

CITY, March 21.—Credit balances, \$11,000,000; debit balances, \$3,250,000; average, \$4,125,000.

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101 and Int. to Yield 6.90%

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BOSTON CHICAGO

TEXAS COMPANY LEASES BIG SULPHUR DEPOSITS

Properties to Be Worked on
Contingent Royalty.

The Freeport Sulphur Company will take over and operate on a contingent royalty the sulphur deposits of the Texas Company in Hoskins Mound, Tex., according to E. P. Swenson, president of the former company, in his annual report.

The company's annual report for 1921 shows a deficit of \$492,428 after Federal taxes, depreciation and expenses, in contrast with a deficit of \$117,959 in the previous year. The balance sheet shows cash at \$198,655, against \$67,572 in the preceding year, and accounts receivable at \$353,175, in contrast to \$355,094 in 1920. Accounts payable total \$255,539, in contrast to \$91,753 in the previous year.

BALANCE FOR HUDSON TUBES.

Operating Income Increases While
Expenses Decline.

The Hudson and Manhattan Railroad's report to the Interstate Commerce Commission today shows a balance of \$46,709 after deduction of all charges, including a full month's interest of \$137,925 on the company's 5 per cent. adjustment bonds. This contrasted with a deficit of \$10,563 in the same month last year. Gross operating revenues in February were \$867,789, an increase of \$53,000, while operating expenses and interest aggregated \$491,083, a decrease of slightly less than \$8,000 from February, 1921.

In the first two months of 1922 Hudson and Manhattan's operations resulted in the saving of \$122,059 after all charges, including interest on its adjustment bonds saved out of gross receipts of \$1,800,794. For the corresponding two months of 1921 the company reported a deficit of \$21,225 and gross receipts of \$1,890,805.

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Receipts ordinary:			
Customs	\$21,466,392	\$19,461,274	\$29,377,469
Internal revenue:			
Income and profits tax.....	211,170,379	465,912,368	1,529,422,683
Miscellaneous	56,592,304	74,667,018	912,370,597
Miscellaneous revenue.....	21,890,374	16,068,218	313,210,623
Panama Canal tolls, &c.....	528,196	970,384	8,482,128
Panama Canal	211,626,587	577,080,284	2,093,771,842